

Morningstar, Inc.

Anti-Bribery and Corruption Policy

Effective Jan. 1, 2022

How We Commit to Anti-Bribery

It is Morningstar's policy to conduct all of our business in an honest and ethical manner. We take a zero-tolerance approach to bribery and corruption and are committed to acting professionally, fairly, and with integrity in all our business dealings and relationships.

About Our Company

Our Business

Morningstar, Inc. is a leading provider of independent investment research in North America, Europe, Australia, and Asia. The company offers an extensive line of products and services for individual investors, financial advisors, asset managers and owners, retirement plan providers and sponsors, and institutional investors in the debt and private capital markets. Morningstar provides data and research insights on a wide range of investment offerings, including managed investment products, publicly listed companies, private capital markets, debt securities, and real-time global market data. Morningstar also offers investment management services through its investment advisory subsidiaries. The company has operations in 29 countries.

Our Company's Structure

Morningstar is committed to ensuring its employee conduct globally reflects its values and mission. This policy applies to all persons working for us or on our behalf in any capacity, including employees at all levels, directors, officers, agency workers, seconded workers, volunteers, interns, agents, contractors, external consultants, third-party representatives, and business partners. In addition to the strong commitment of our board of directors and management to our governance policies, we have a dedicated chief compliance officer and global legal department responsible for overseeing implementation of our Anti-Bribery and Corruption Policy and other internal policies, frameworks, and standards within our business.

How We Guard Against Bribery and Corruption

Definition of Bribery

A bribe is a financial or other inducement or reward for action that is illegal, unethical, a breach of trust, or improper in any way. Bribes can take the form of money, gifts, loans, fees, hospitality, services, discounts, the award of a contract, or any other advantage or benefit. Bribery includes offering, promising, giving, accepting, or seeking a bribe. All forms of bribery are strictly prohibited. If you are unsure about whether a particular act constitutes bribery, raise it with your Talent & Culture business partner or your local legal or compliance representative.

Specifically, you must not:

- give or offer any payment, gift, hospitality, or other benefit in the expectation that a business advantage will be received in return, or to reward any business received;
- accept any offer from a third party that you know or suspect is made with the expectation that we will provide a business advantage for them or anyone else; or
- give or offer any payment (sometimes called a "facilitation payment") to a government official in any country to facilitate or speed up a routine or necessary procedure.

You must not threaten or retaliate against another person who has refused to offer or accept a bribe or who has raised concerns about possible bribery or corruption.

Gifts and Hospitality

Morningstar does not prohibit the giving or accepting of reasonable and appropriate hospitality for legitimate purposes such as building relationships, maintaining our image or reputation, or marketing our products and services. However, a gift or hospitality will not be appropriate if it is unduly lavish or extravagant or could be seen as an inducement or reward for any preferential treatment (for example, during contractual negotiations, an interview or a tender process).

Gifts must be of an appropriate type and value depending on the circumstances and taking account of the reason for the gift. Gifts must not include cash or cash equivalent (such as vouchers) or be given in secret. Cash gifts (including cash gift cards such as American Express, MasterCard, or Visa gift cards) are strictly prohibited in any amount. In order for a gift card to not be considered cash, it must be redeemable for goods or services at a specific retailer. Gifts must be given in the name of Morningstar, not your own name. Promotional gifts of low value such as branded stationery may be given to or accepted from existing customers, suppliers, and business partners.

You should not accept any gifts, entertainment, meal, or favor from any client, potential client, candidate for employment, supplier, or vendor worth more than USD 250 (or its local equivalent) without first consulting your Talent & Culture business partner or your local legal or compliance representative. If you receive more than one gift from the same person or entity, the values should be aggregated over the last 12 months. Furthermore, you should not under any circumstance accept a gift, entertainment, meal, or favor (of any size) if it is offered in exchange for company information, data, services, or preferential treatment.

How We Monitor Through Record-Keeping

You must declare and keep a written record of all hospitality or gifts given. You must also submit all expense claims relating to hospitality, gifts, or payments to third parties in accordance with our expense policy and record the reason for expenditure. In the case of any gifts or hospitality received, you should inform your Talent & Culture business partner or your local legal or compliance representative and keep a personal written record, which may be reviewed by your manager, Talent & Culture business partner, your local legal or compliance representative, or country manager from time to time. Any employee who breaches this policy will face disciplinary action, which could result in dismissal for gross misconduct and, if applicable, reporting to the relevant authorities. Any nonemployee who breaches this policy may have their contract terminated with immediate effect.

All accounts, invoices, and other records relating to dealings with third parties including suppliers and customers should be prepared with strict accuracy and completeness. Accounts must not be kept "off-book" to facilitate or conceal improper payments. The manner of recording and in some cases approving gifts and entertainment can differ for certain businesses and regions. Please review information on your local Legal and Compliance page on Morningstar's internal websites for specific guidelines and procedures.

Our Corporate Policies

This statement should be read in conjunction with [Morningstar's Code of Ethics](#) and specific Morningstar business unit and country policies. Be aware that some countries have more restrictive guidelines concerning gifts and hospitality, and make sure you are familiar with your local gifts and hospitality obligations. Where local legislation is more stringent or conflicts with this statement or our practices, we are committed to ensuring compliance with all applicable laws. Where a local jurisdiction is less stringent, we will adhere to our firm's policies and practices. This policy does not form part of any employee's contract of employment, and we may review and amend it at any time. Our corporate policies can be found on our [Corporate Governance page](#) for ease of access by all of our stakeholders.